IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

REVIEW PETITION NO.46 OF 2005
IN
WRIT PETITION NO.876 OF 2005

The greater Bombay Co-operative Bank Ltd. ...Petitioner.
Vs.
M/s.Kalyani Exports Pvt. Ltd. & Ors. ...Respondents.

....

Mr.Sumeet Bhalekar for the Petitioner.
Mr. Prakash Shinde i/b. M. Dhruva & Co. Respondent Nos.1 to 4.

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CORAM : DR.D.Y.CHANDRACHUD, J.

August 31, 2005.

P.C.:

In Ground No.1 in paragraph 9 of the Review Petition, the Bank has averred thus:

> "(i) The first bidder M/s. Fortune Systems, who had agreed to purchase the Hubli property for Rs.80,00,000/- has defrauded ICICI Bank to the tune of Rs. 36.65 crores and the said Milind Desai, proprietor of M/s. Fortune Systems, had been arrested and remanded to police custody. Therefore, the sale of the Hubli property as per the Order dated 1st March 2005 passed in the above Writ Petition cannot be completed."

In the circumstances, it has been stated before the Court that it is

not possible for the Bank to proceed with the sale of the Hubli property to the aforesaid bidder, Fortune Systems. Counsel appearing on behalf of the Petitioner states that this petition has been filed as a measure of abundant caution, in order to seek a clarification from the Court that the Bank is not precluded from selling the Hubli property. It is clarified by consent of Counsel appearing on behalf of the Petitioner and Counsel appearing on behalf of Respondent Nos.1 to 4 that in the circumstances, it would be open to the Review Petitioner to take necessary steps in accordance with law for the disposal of the Hubli property.

In view of the aforesaid clarification, which issues by consent, no further directions have been sought in the petition. The petition is accordingly disposed of.

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